

FISCAL NOTE

HB 3345 - SB 3215

March 3, 2004

SUMMARY OF BILL: Provides a use tax exemption for tangible personal property belonging to the federal government that is brought into Tennessee on a temporary basis for testing, or use in testing in the course of a contract between federal entities and a person or business in Tennessee provided that the title for such property never passes to the person or business conducting the tests.

ESTIMATED FISCAL IMPACT:

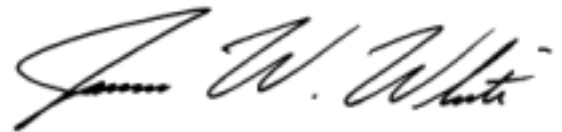
Decrease State Revenues - Exceeds \$13,700,000

Decrease Local Govt. Revenues - Exceeds \$3,000,000

This estimate is based upon audit findings from the Department of Revenue.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in cursive script, appearing to read "James W. White".

James W. White, Executive Director